

10X DEFENSIVE INDEX FUND



INVESTMENTS

31 MAY 2021

Minimum Disclosure Document - Class A

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ABOUT 10X

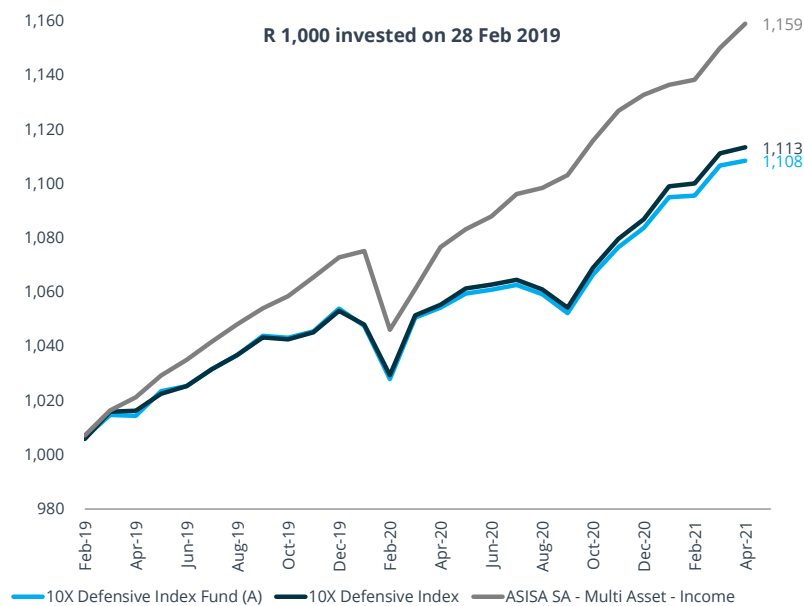
10X Investments began investing money in 2007 and currently has R 15.9 billion under management. We manage a range of investments from pensions to discretionary investments. 10X Index Fund Managers has been authorised since 2018 as a manager of Collective Investment Schemes.

ABOUT THE FUND

The 10X Defensive Index Fund is suitable for investors seeking a stable level of income and capital protection that is achieved with low cost exposure to a range of local and international asset classes.

The portfolio has a higher allocation to defensive assets (bonds and cash) than to growth assets (shares and property). The recommended time horizon is 6 months and longer as returns may be volatile over periods shorter than 6 months.

The benchmark drifts between rebalance dates and is rebalanced back to mandate weights semi-annually in June and December.



SOURCE: 10X Investments, Profile Data. Total Return.

FUND FACTS

Fund manager:	10X Investments (Pty) Ltd										
ASISA classification:	SA - Multi Asset - Income										
Regulation 28:	Compliant										
Ideal time horizon:	6 months and longer										
Benchmark:	10X Defensive Index										
Risk profile:	Low. Higher in periods shorter than 6 months, lower in periods greater than 1 year.										
Investment style:	Index tracking										
Objective:	To match, as closely as possible, the performance of the 10X Defensive Index, thereby, maximising income, and preserving capital through a spectrum of investments in equity, bond, money and property markets.										
Initial fee:	Nil										
Management fee:	0.5% plus VAT										
Ongoing charges:	<table border="0"> <tr> <td>Management fee</td> <td>0.58%</td> </tr> <tr> <td>Other costs</td> <td><u>0.09%</u></td> </tr> <tr> <td>TER</td> <td>0.67%</td> </tr> <tr> <td>Transaction costs</td> <td><u>0.01%</u></td> </tr> <tr> <td>TIC</td> <td>0.68%</td> </tr> </table>	Management fee	0.58%	Other costs	<u>0.09%</u>	TER	0.67%	Transaction costs	<u>0.01%</u>	TIC	0.68%
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Other costs	<u>0.09%</u>										
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TIC	0.68%										
Minimums:	R 1 000 lump sum R 500 debit order										
Distribution months:	June & December										
Distributions:	186.1409 cents per unit										
Fund size:	R 469 million										
Inception date:	1 March 2019										

FUND AND BENCHMARK RETURNS VS ASISA CATEGORY AVERAGE

	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
10X Defensive Index Fund (A)	0.2%	1.2%	5.1%	-	-	-	-
10X Defensive Index	0.2%	1.3%	5.5%	5.2%	5.2%	6.2%	6.9%
ASISA South African - Multi Asset - Income	0.8%	2.0%	7.7%	7.0%	7.1%	7.0%	7.1%

SOURCE: 10X Investments, Profile Data. All returns greater than 12 months are annualised.

TOP 10 HOLDINGS AS % OF FUND

Nedgroup Money Market Fund	21.6%
Nedgroup Investments Corporate Money Market	21.5%
Nedgroup Investments Prime Money Market Fund	19.0%
BlackRock ICS US Dollar Liquidity Fund	6.9%
iShares Developed World Index Fund	1.9%
SAGB R197	1.5%
SAGB I2025	1.4%
SAGB R186	1.3%
SAGB R202	1.2%
SAGB I2050	1.2%

Custodian and Trustee

Rand Merchant Bank, a division of Firstrand Bank Limited
Tel: 087 736 1732

Management Company

10X Index Fund Managers (RF) (Pty) Ltd
Suite 105 Sovereign Quay
34 Somerset Road
Green Point, 8005
Tel: 021 412 1010

UNDERLYING BENCHMARK INDICES

The 10X Defensive Index Fund is invested in the securities comprising the index, with the relevant underlying indices shown below. The 10X Defensive Index is rebalanced semi-annually to the mandate weights. The underlying index weights drift between rebalance dates.

BENCHMARK	DESCRIPTION	STRATEGIC WEIGHT	CURRENT WEIGHT
10X Top 60 SA Share Index	Top 60 Shares, 6% cap per share	4.5%	5.2%
S&P SA Sovereign Bond 1+ Year Index	SA Government Bonds: nominal	6.4%	6.6%
S&P SA Sovereign Inflation-Linked Bond 1+ Year Index	SA Government Bonds: inflation-linked	8.6%	9.2%
10X SA Property Index	Top 14 property shares, 15% cap per share	4.5%	5.5%
STeFI 3-month	Interest rate on 3-month SA cash deposits	66.0%	64.6%
MSCI World Index ¹	Top 1,600+ global stocks	1.9%	1.9%
MSCI Emerging Markets Index ¹	Top 1,100+ emerging market stocks	0.3%	0.3%
FTSE EPRA/NAREIT Developed Index ¹	Top 300+ developed real estate stocks	0.3%	0.3%
US Dollar / Rand Exchange Rate	US Dollar / Rand exchange rate	7.5%	6.5%

SOURCE: 10X Investments. Underlying benchmark weights drift between rebalance dates. Totals may not sum to 100% due to rounding. More information about the index is available on the 10X website.

UNDERLYING BENCHMARK RETURNS

BENCHMARK INDEX	1 MONTH	3 MONTH	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
10X Top 60 SA Share Index	3.3%	7.7%	40.0%	8.6%	6.6%	6.7%	10.6%
S&P SA Sovereign Bond 1+ Year Index	3.8%	3.0%	11.6%	8.6%	9.9%	8.5%	8.5%
S&P SA Sovereign Inflation-Linked Bond 1+ Year Index	3.4%	5.2%	16.7%	5.1%	4.1%	4.7%	6.6%
10X SA Property Index	-3.7%	7.0%	35.0%	-12.3%	-8.6%	0.1%	6.2%
STeFI 3-month	0.3%	0.9%	3.7%	5.7%	6.3%	6.3%	6.0%
MSCI World Index ¹	-4.8%	-0.8%	9.6%	17.3%	11.2%	14.4%	18.5%
MSCI Emerging Markets Index ¹	-5.5%	-9.7%	16.9%	12.4%	10.6%	10.4%	11.7%
FTSE EPRA/NAREIT Developed Index ¹	-3.8%	0.0%	6.1%	10.5%	3.7%	10.2%	14.9%
US Dollar / Rand Exchange Rate	-5.4%	-8.6%	-22.1%	2.6%	-2.7%	3.8%	7.3%

SOURCE: MSCI, SPDJ, FTSE EPRA/NAREIT, Reuters, 10X Investments. All returns greater than 12 months are annualised. ¹International Indices are lagged by 1 day due to underlying price availability.

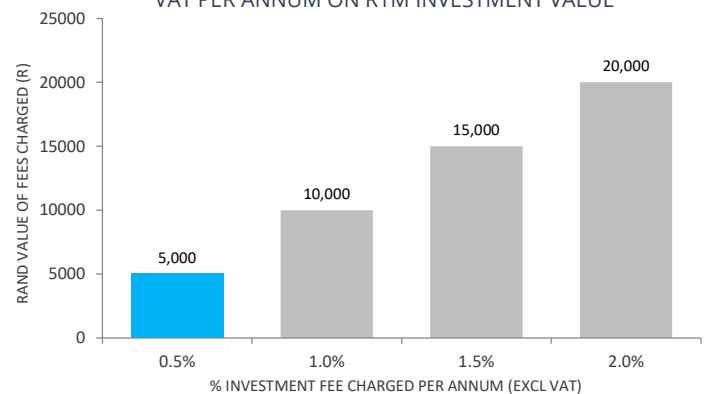
LOW FEES

10X charges low total fees to ensure investors save more of their money, and keep more of the investment return.

10X encourages investors to know the fees that they pay. Calculating that fee is as simple as multiplying the charge by the investment balance. For example, for a R1 million investment balance, paying a 1.5% Excl VAT fee to your investment manager means paying R15,000 per year if there is no growth on the investment.

Importantly, not only do you pay your fee to the investment manager, you lose the potential growth you could have earned on that fee in future. This makes fees such an important aspect when choosing an investment.

RAND VALUE OF INVESTMENT MANAGEMENT FEES CHARGED EX VAT PER ANNUM ON R1M INVESTMENT VALUE



SOURCE: 10X Investments. The Rand Value of Investment Management Fees Charged p.a.

DISCLAIMER & FOOTNOTES

Total Expense Ratio (TER): Expenses related to the administration of the Financial Product including Management Fees (MF) and Other Costs (OC). A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager. These include audit, custody, trustee, management fees and VAT.

Transaction Costs: Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. These costs include settlement fees and trading commissions.

Total Investment Charges (TIC): Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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10X Investments (10X Investments) is the appointed investment manager and distributor of the portfolios comprising the 10X Index Fund Scheme. 10X Investments is authorised in terms of the FAIS Act to provide cat II Discretionary Financial Services FSP # 28250. 10X Index Fund Managers (10X IFM) is the manager ultimately accountable for the management of the scheme and the portfolios. 10X Investments and 10X IFM are collectively referred to as 10X.

One can also obtain additional information on 10X products on the 10X website and all price related queries or information is readily available on request from 10X.

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